

# **FISCAL NOTE**

## **HB 2391 - SB 2527**

February 5, 1998

**SUMMARY OF BILL:** Allows dealers to defer payment of sales tax on accounts receivable until the time the account is fully paid. Current law requires payment of tax on all sales, including credit sales, monthly.

### **ESTIMATED FISCAL IMPACT:**

**Decrease State Revenues - Exceeds \$5,000,000/One-Time/FY98-99  
Exceeds \$100,000/FY99-00 and thereafter**

**Decrease Local Govt. Revenues - Exceeds \$1,875,000/One-Time  
Exceeds \$40,000/FY99-00 and thereafter**

Assumes the decrease in revenues from the deferred payment will be felt in the first year. The succeeding years may also experience a decrease in revenues until the receivables are satisfied and the tax is paid as well as from new receivables being established.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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